

UNCOVERED BEARS SEND PRICES UP

Purchases Made on Moderate Scale, but Wide and Comprehensive Advance Resulted.

SLIGHT RECESSION LATER

Purchase in Open Market in London of Gold for Shipment to New York.

NEW YORK, July 16.—The relaxation in the pressure to sell stock which has been in evidence at declines for several days, was not altered materially to-day by the advance in prices. A material change in the tone of the market was observed yesterday. Uncovered bears showed more inclination to sell than buy since the decline of a result of the light offerings of stocks which appeared in the market. Their buying was not on very heavy scale, as is testimony by the moderate aggregate of the sales of 666,000 shares, but they were obliged to raise bids consecutively to fill their needs, and a rather wide and comprehensive rise in prices followed.

The belief has become prevalent, however, that buying of a substantial character will continue to rule the market for several days. The principal event of the day was the purchase in the open market in London of \$2,000,000 in gold for shipment to New York. The demonstration of the ability to draw gold from the central bank of England, it is pointed out, is the chief factor in the recent movement, allowed on the last movement, caused an easier feeling over the money situation. The price for the gold, however, was at an advance of a full penny. In the pound over the market price. The call money market was ready to supply some of the larger requirements, due to the 15th and the 40 per cent. in state payment payable on Baltimore and Ohio stock subscriptions. A strong market for Copper in London was a favorable factor for Amalgamated Copper. The rise in the value of Yunnan was based on a report for an increase in the dividend distribution on Michigan Central. The demand became very dull later in the day so that there were fractional advances and slightly heavy closing, but active buying continued. The power of real substantial net gains remained as a result of the day's business.

Bonds were irregular. Total sales, par value, \$1,725,000. United States 4's advanced 1-4, the 3's and old 4's 1-2, and 2's 3-4 on calls. Total sales of stocks to-day were 653,000 shares.

NEW YORK, July 16.—Money on call easy at \$1-2/3 per cent.; ruling rate, 2-1/4 per cent.; closing bid, 2-1/4 per cent.; offered at 2-1/4 per cent.; 100 per cent. strong; 100 days, 1-4/4-1-2 per cent.; 90 days, 1-1/2 per cent.; six months, 51-2/2 per cent. Prime mercantile paper, 6051-1 per cent.

Sterling exchange steady at \$4,845.00 for \$4,855 for demand, at \$4,845.00 for 60-day bills. Foreign exchange, \$4,821-24 for \$4,831-2. Commercial bills, \$4,815-8.

Bar silver, \$23-4. Mexican dollars, 50-1-2.

RICHMOND STOCK MARKET.

RICHMOND, Va., July 16, 1906.

SAFETY BOARD.

Virginia State-M at 32.

STATE SECURITIES

North Carolina 4%, 1910-1915 94 94%

South Carolina 4%, 1922-1927 94 94%

Georgia, So. and Fla. 1905 100

Georgia and Ala. Consol. 1945 100

North and South Carolina 1904-1909 100

West and Ry. Pocahontas 1944 92

Western N. C. 1st ex. C. 1914 111

RAILROAD BONDS.

Atlanta and Char. 1st 7% R. 1997 100

A. C. L. R. Co. Tr. 1900 99

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Atchison, Topeka and Santa Fe 1922 118

Georgia, So. and Fla. 1905 100

Georgia and Ala. Consol. 1945 100

North and South Carolina 1904-1909 100

West and Ry. Pocahontas 1944 92

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RAILROAD STOCKS.

Atlantic Coast Line 100

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Chesapeake and Ohio 100

Norfolk and Western 100

BANK AND TRUST COMPANY STOCKS.

American National 100 12/14

City 100 12/14

First National 100 12/14

Marshall and Fox 100 12/14

National Bank of Virginia 100 13/14

Bank of Commerce 100 12/14

Bank of America 100 12/14

Virginia State 100 12/14

MISCELLANEOUS.

Va.-Car. Chem. pfd. 8 p.c. 100 107

10734

BALTIMORE STOCK MARKET.

BALTIMORE, MD., July 16.—Seaboard Air

Line, common and preferred—Nothing doing.

COTTON MARKETS.

NEW YORK, July 16.—The cotton market was only moderately active during to-day's trading, with a few small sales, but firm and closed steady at a net advance of 10 points. Sales were estimated at 75,000 bales. The opening was steady at an advance of 2-1/2 points, but the market was quiet on the report of heavy rains all over the belt since Saturday. But there seemed to be a comparative dearth of cotton from the various commission houses, and some of the local traders sold on the opening bales on the idea that the market could not be involved in a panic. An importation buying Liverpool also acted rather easy after the local opening, and prices here sagged back in the absence of foreign buyers. The market was firm again in the afternoon and in the afternoon ruled a little more active on covering of early bushy sellers and support from point of view of the present crop. The close was within a point or so of the top. Another warehouse fire was reported, but to involve no panic. The local stock market spot markets were generally unchanged. The forecast was for continued showers, and private crop accounts indicated that the market would not be trade inclined to look for a bushy week review to-morrow.

Estimated receipts at the ports to-day were 20,000 bales, 100 per cent. last year. For the week 25,000 bales, 100 per cent. last year. For the week 25,000 bales, 100 per cent. last year. To-day's receipts at New Orleans, 2,000 bales against 10,715 last year; at Houston, 291 bales against 4,333 last year.

Cotton futures closed steady.

Cotton—Steady; middling uplands, 11-00; gross receipts, 1,099 bales; sales, 100 per cent. last year, 40,832 bales; total 100 per cent. last year, 10,715 bales.

Total 100 per cent. last year, 40,832 bales; export to the Continent, 2,884 bales; stock, 23,191 bales.

Total 100 per cent. last year, 40,832 bales; export to Great Britain, 113 bales; to France, 5,084 bales.

Total 100 per cent. last year, 40,832 bales; export to Great Britain, 113 bales; to France, 5,084 bales; to Japan, 11,703 bales; to Mexico, 2,761 bales.

NEW ORLEANS, July 16.—COTTON—Spot

THOMAS BRANCH & CO.

(Established 1838.)

MEMBERS

New York Stock Exchange,

New York Cotton Exchange,

Private Wires to Principal Markets.

Investment Securities

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK

By Thomas Branch & Co., Bankers and Brokers.

SALES:

Open.	High.	Low.	Closing.	Open.	High.	Low.	Closing.
500 Atlantic Coast Line, com. 100	125	123	124	2,600 Missouri Pacific	80 1/2	80 1/2	80 1/2
27,500 American Smelters, com. 100	144 1/2	144 1/2	144 1/2	8,000 National Lead	90 1/2	90 1/2	90 1/2
2,200 American Steel Pipe	85 1/2	84 1/2	84 1/2	8,000 New York Central	120	121	121
100 Amer. Car and Found., pfd.	90 1/2	90 1/2	90 1/2	600 Norfolk and Western	89 1/2	89 1/2	89 1/2
200 American Cotton Oil	28 1/2	28 1/2	28 1/2	100 N. Y. Ont. and Western	104 1/2	104 1/2	104 1/2
100 American Can, pfd.	64	64	64	9,000 Pennsylvania Railroad	104 1/2	104 1/2	104 1/2
100 Amer. Locomotive, pfd.	67 1/2	67 1/2	67 1/2	700 People's Gas (Chicago)	85 1/2	85 1/2	85 1/2
12,200 Amer. Locomotive, com. 100	69	69	69	500 Pressed Steel Car	45	45	45
100 Amer. Locomotive, pfd.	67 1/2	67 1/2	67 1/2	500 Standard Steel Car	25	25	25
1,700 American Sugar	120	120	120	400 Republic I. and S. com.	92 1/2	92 1/2	92 1/2
7,700 Amer. and S. Pe. com.	86 1/2	86 1/2	86 1/2	100,000 Reading, com.	118 1/2	118 1/2	118 1/2
5,700 Baltimore and Ohio	115 1/2	115 1/2	115 1/2	100 Reading, 1st pfd.	100	100	100
22,500 Brooklyn Rapid Transit	110 1/2	110 1/2	110 1/2	100 Reading, 2d pfd.	90	90	90
600 Canadian Pacific	158 1/2	158 1/2	158 1/2	1,600 Rock Island	28	28	28
100 Cheapeake and Ohio	65	65	65	200 Rock Island	114	114	114
100 Chicago and St. Paul	107 1/2	107 1/2	107 1/2	100 Rock Island	70 1/2	70 1/2	70 1/2
11,200 Colorado Fuel and Iron	47	47	47	200 Southern Pacific	67	67	67
1,800 Colorado South, com.	52 1/2	52 1/2	52 1/2	200 Southern Railway	83 1/2	83 1/2	83 1/2
200 Colorado South, 1st pfd.	68	68	68	1,000 Southern Railway, pfd.	98	98	98
100 Colorado South, 2d pfd.	47 1/2	47 1/2	47 1/2	1,000 Southern Railway, 2d pfd.	55	55	55
100 Consolidated Gas	120 1/2	120 1/2	120 1/2	1,000 Southern Railway, 3d pfd.	50	50	50
100 Delaware and Hudson	200 1/2	200 1/2	200 1/2	1,000 Tennessee Coal and Iron	14 1/2	14 1/2	14 1/2
100 Del. Lack. and Western	40 1/2	40 1/2	40 1/2	1,000 Texas Pacific	50	50	50
1,200 Erie, com.	59 1/2	59 1/2	59 1/2	1,000 United States Steel	100 1/2	100 1/2	100 1/2
100 Erie, 1st pfd.	77 1/2	77 1/2	77 1/2	1,000 United States Steel, 1st pfd.	100 1/2	100 1/2	100 1/2
100 Erie, 2d pfd.	77 1/2	77 1/2	77 1/2	1,000 U. S. Rubber, 1st pfd.	107 1/2	107 1/2	107 1/2
100 Erie, 3d pfd.	77 1/2	77 1/2	77 1/2	1,000 U. S. Rubber, 2d pfd.	75	75	75
100 Erie, 4th pfd.	77 1/2	77 1/2	77 1/2	200 Va.-Car. Chemical	84 1/2	84 1/2	84 1/2
100 Illinois Central	175	175	175	200 Va.-Car. Chemical, pfd.	108 1/2	108 1/2	108 1/2
100 Indiana and Michigan	107 1/2	107 1/2	107 1/2	100 Wash. Gas	104	104	104
100 Indiana and Michigan	107 1/2	107 1/2	107 1/2	100 Wash. Gas, 1st pfd.	104 1/2	104 1/2	104 1/2
100 Indiana and Michigan	107 1/						